

STATE OF ALABAMA )

COUNTY OF SHELBY )

THIS INSTRUMENT PREPARED BY:

James J. Odom, Jr.

P.O. Box 11244

Birmingham, Alabama 35202

**MORTGAGE**

**KNOW ALL MEN BY THESE PRESENTS, THAT**

**WHEREAS**, the undersigned Charles A. Gay and wife, Jane A. Gay, are justly indebted to Ellie Glasscox, Barbara L. Glasscox, Tommy Lee and Jackie Lee in the sum of One Hundred Ninety-five Thousand and No/100 Dollars (\$195,000.00) (the "Indebtedness") evidenced by a promissory note of even date, and

**WHEREAS**, it is desired by the undersigned to secure the prompt payment of the Indebtedness with interest.

**NOW, THEREFORE**, in consideration of the Indebtedness, and to secure the prompt payment thereof at maturity, the undersigned, Charles A. Gay and wife, Jane A. Gay, do hereby grant, bargain, sell and convey unto the said Ellie Glasscox, Barbara L. Glasscox, Tommy Lee and Jackie Lee (hereinafter called Mortgagee) the following described real property (the "Property") situated in Shelby County, Alabama, to-wit:

**SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION.**

**SUBJECT TO:** (1) Current taxes; (2) Transmission Line Permits to Alabama Power Company as shown by instruments recorded in Deed 101, Page 514; Deed 238, Page 593; and Deed 170, Page 264; (3) Rights-of-way granted to Shelby County by instruments recorded in Deed 82, Pages 367 and 369; Deed 102, Page 515 and Deed 240, Page 125; (4) Rights-of-way granted to State of Alabama by instrument recorded in Deed 163, Page 405; (5) Alabama Power Company easement right of way along Southeasterly side of property as shown on the survey; (6) Lease Agreement between Boatmen's First National Bank of Kansas City and LaPetite Academy dated August 8, 1989 and recorded in Real 250, Page 175 (Easement area only); (7) Rights of others to use of access easement as set out herein and by unrecorded easement agreement between Boatmen's First National Bank of Kansas City and Ellie Glasscox and Tommy Lee (Easement area only).

The proceeds of this loan have been applied toward the purchase price of the property described above conveyed to mortgagors simultaneously herewith.

This property is warranted free from all encumbrances and against any adverse claims.

**TO HAVE AND TO HOLD** the above granted premises unto the Mortgagee forever; and for the purpose of further securing the payment of the Indebtedness, the undersigned agree to pay all taxes, or assessments, when legally imposed upon the Property, and should default be made in the payment of taxes or assessments, the Mortgagee has the option of paying off them;

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and to further secure the Indebtedness, the undersigned agree to keep the improvements on the real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof in companies satisfactory to the Mortgagee, with loss, if any, payable to the Mortgagee, as the interest of the Mortgagee may appear, and promptly to deliver the policies, or any renewals of the policies, to the Mortgagee; and if undersigned fail to keep the Property insured as above specified, or fail to deliver the insurance policies to the Mortgagee, then the Mortgagee has the option of insuring the Property for the reasonable insurable value for the benefit of the Mortgagee, the policy, if collected, to be credited on the Indebtedness, less cost of collecting same; all amounts so expended by the Mortgagee for taxes, assessments or insurance, shall become a debt to the Mortgagee, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from the date of payment by the Mortgagee, and be at once due and payable.

Upon condition, however, that if the Mortgagor pays the Indebtedness, and reimburses the Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest thereon, then this conveyance to be null and void, but should default be made in the payment of any sum expended by the Mortgagee, or should the Indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of the Mortgagee in the Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, then in any one of said events, the whole of the Indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the Mortgagee shall be authorized to take possession of the premises hereby conveyed and with or without first taking possession, after giving twenty-one days' notice by publishing once a week for three consecutive weeks, the time, place and terms of sale, in some newspaper published in Shelby County, Alabama, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in Shelby County, Alabama, at public outcry, to the highest bidder for cash and apply the proceeds

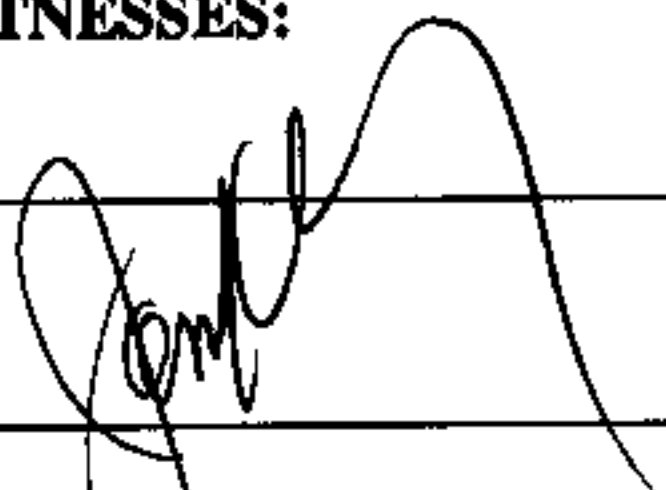
of the sale; first, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; second, to the payment of any amounts that may have been expended, or that it may be necessary then to expend in paying insurance, taxes, or other encumbrances, with interest thereon; third, to the payment of the Indebtedness in full, whether or not it shall have fully matured, at the date of the sale, but no interest shall be collected beyond the day of sale; and fourth, the remainder, if any, to be turned over to the Mortgagor; and the undersigned, further agree that the Mortgagee may bid at said sale and purchase the Property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact; and undersigned further agree to pay a reasonable attorney's fee to the Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the persons named as grantees in the granting clause herein.

Any estate or interest herein conveyed to the Mortgagee, or any right or power granted to the Mortgagee in or by this mortgage, is hereby expressly conveyed and granted to the heirs, and agents, and assigns of the Mortgagee.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 10th day of February, 1994.

WITNESSES:

  
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Charles A. Gay

  
Jane A. Gay

STATE OF ALABAMA     )  
COUNTY OF SHELBY    )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles A. Gay and wife, Jane A. Gay, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 10th day of February, 1994.

  
Notary Public

My commission expires: 25 May 95

**EXHIBIT "A"**

Commence at the SE corner of the NW 1/4 of the SE 1/4 of Section 12, Township 20 South, Range 3 West and run North 89 deg. 53 min. 05 sec. West along South line of said 1/4-1/4 Section a distance of 900.88 feet; thence North 25 deg. 49 min. 04 sec. East a distance of 184.79 feet to the centerline of a 100.00 foot wide Alabama Power Company Right of Way, this being the point of beginning; thence continue along the last described course a distance of 206.81 feet; thence North 64 deg. 10 min. 56 sec. West a distance of 600.00 feet to a point on the Easterly right of way line of U.S. Highway 31 (200 foot right of way); thence South 25 deg. 49 min. 04 sec. West along said highway right of way a distance of 186.96 feet to the centerline of said Alabama Power Company right of way; thence South 61 deg. 53 min. 36 sec. and along said centerline a distance of 601.45 feet to the point of beginning; being situated in Shelby County, Alabama.

Together with non-exclusive easements for ingress and egress as set out in Easement Agreement dated February 10, 1994, being more particularly described as follows:

(a) Commence at the SW corner of the NW 1/4 of the SE 1/4 of Section 12, Township 20 South, Range 3 West and run South 89 deg. 53 min. 05 sec. East along the South line of said 1/4-1/4 Section 400.55 feet; thence North 25 deg. 49 min. 04 sec. East and run 391.60 feet; thence North 64 deg. 10 min. 56 sec. West and run 555.00 feet to the point of beginning of a 20-foot wide easement lying South of the following described line; thence continue along last described course and along north line of said 20 foot easement 40.0 feet to the East right of way of U. S. Highway #31 and the end of said easement; being situated in Shelby County, Alabama.

(b) Commence at the SW corner of the NW 1/4 of the SE 1/4 of Section 12, Township 20 South, Range 3 West and run South 89 deg. 53 min. 05 sec. East along the South line of said 1/4-1/4 Section 400.55 feet; thence North 25 deg. 49 min. 04 sec. East and run 391.60 feet; thence North 64 deg. 10 min. 56 sec. West and run 555.00 feet to the point of beginning of a 20 foot wide easement lying north of the following described line; thence continue along last described course and along south line of said 20 foot easement 40.0 feet to the East right of way of U. S. Highway #31 and the end of said easement; being situated in Shelby County, Alabama.

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